

o fornecimento de crédito avançado pelos mercadores e funcionários de Goa. Assim, quer os capitais quer as mercadorias eram especificados em obrigações, tal como o seu pagamento era feito mediante recibos. Essa situação é ilustrada pelas diversas obrigações passadas pelo governador de Moçambique Francisco de Melo e Castro a Brito Freire e pelos recibos entregues por este ao seu procurador, D. Luís Caetano de Almeida, quando a dívida foi paga¹⁸⁴.

Ademais, se bem que apenas algumas contas apareçam discriminadas, note-se que Brito Freire mantinha aberto o registo das suas transacções com outros indivíduos, as “folhas de contas”, anotando os valores avançados por ele em bens ou moeda a par do quantitativo relativo ao produto das mercadorias recebidas¹⁸⁵. Ou seja, era seguido o princípio da compensação recíproca nos negócios, cujo saldo à data do seu regresso a Lisboa ele enviou aos seus agentes e associados em Moçambique e nos Rios de Sena. Esse tipo de contabilidade é sugerido pelas informações relativas às duas folhas de contas mantidas com Roberto de Magalhães. Uma era relativa à sociedade de negócios de ambos e a outra respeitava à actividade de Brito Freire enquanto procurador de Magalhães em Goa quando ele foi governar os Rios de Sena, incluindo aí as remessas de ouro, prata, cobre e escravos feitas a partir de Sena¹⁸⁶.

Do mesmo modo, as contas pendentes com o ajudante do tenente-general dos Rios de Sena, João Crisóstomo, foram minuciosamente registadas. O empréstimo concedido por Brito Freire foi saldado com ouro enviado dos Rios de Sena. E ao capital em dívida e aos juros de 35% foram acrescentados os fretes e os direitos pagos pelo ouro vendido em Goa, bem como o capital liquidado ao corretor Bexiga e a despesa com as missas mandadas celebrar pelo vedor a pedido de Crisóstomo. O saldo de 105 cruzados a favor de Crisóstomo foi pago pelo agente António Correia Monteiro de Matos, da quantia em seu poder resultante da venda da cera enviada pelo vedor para a ilha de Moçambique¹⁸⁷. Enfim, a utilização de várias formas de registo dos negócios estava divulgada para além dos meios estritamente mercantis.

¹⁸⁴ Carta de António de Brito Freire para Francisco de Melo e Castro, 24 de Janeiro de 1752, BPADE, cód. CXV-1-31, fls. 46v-47.

¹⁸⁵ Ver, por exemplo, Carta de António de Brito Freire para Roberto Homem de Magalhães, 15 de Janeiro de 1751, BPADE, cód. CXV-1-31, fls. 40-45; Carta de António de Brito Freire para João Crisóstomo, 24 de Janeiro de 1752, BPADE, cód. CXV-1-31, fls. 50-51.

¹⁸⁶ Carta de António de Brito Freire para Roberto Homem de Magalhães, 15 de Janeiro de 1751, BPADE, cód. CXV-1-31, fls. 40-45; Carta de António de Brito Freire para Roberto Homem de Magalhães, 26 de Janeiro de 1752, BPADE, cód. CXV-1-31, fls. 52-53.

¹⁸⁷ Declaração, 22 de Janeiro de 1752, BPADE, cód. CXV-1-31, fls. 48v-49; Carta de António de Brito Freire para João Crisóstomo, 24 de Janeiro de 1752, BPADE, cód. CXV-1-31, fls. 50-51.

THE INVESTMENT OF JAPANESE SILVER IN XVII CENTURY MACAO-JAPAN TRADE

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Introduction

The primary aim of this paper is to clarify the dynamic structure of investment of Japanese silver in Nagasaki trade at the beginning of the 17th century, called “*respondência*” or “*naguegane* (投銀)” or “*bottomry*”, and to analyse its specific character.

Secondly, I have examined the bonds in Portuguese that were analysed by C. R. Boxer¹ many years ago, and now I would like to show other cases of the contract by the Portuguese which are not included in bonds currently in existence.

Thirdly I will attempt to examine other kinds of documents related to this system, that have never previously been thoroughly examined, because there are so many kinds of documents which can give us further information about investment in Nagasaki trade in 1630.

1. The System of *Respondência*

The main character of *respondência*, is investment of Japanese tael silver by merchants in Hakata (Facata), Sakai and Nagasaki to Portuguese, Japanese, and Chinese merchants, who were bringing merchandise from China and South East Asia like raw silk, silk textile, and porcelains etc.. The subject of the investment was Chinese junks and Japanese red seal ships, not just Portuguese gallions.

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¹ C. R. Boxer, “Notes on the Portuguese Trade in Japan during the Kwanei Period (1624-1643)”, *Shigaku (Historical Science)*, Vol. 7-2 KeioGijuku University, Tokyo, 1933.

Interest in loaning, was dependent on the nationalities of people and ships. This variety seems to come from the strength of these vessels and the trustworthiness of the merchants. In Portuguese cases, the interest was always less than 40%. The Chinese had a wide range of interest between 40% and 80%, and interest levels in Japanese trade, ranged from 35 to 50%.

According to the documents in existence, I can point out that Hakata merchants were the group with the most concern in this investment, because the port of Hakata had ceased to function as it had once done in the 15th and 16th centuries. The Shimai family in particular (島井家) took a leading part in investment by Hakata merchants, and the descendants of the Shimai family still conserve some of these bonds written in Portuguese, Japanese, and Chinese, during the first half of 17th century.

At the outset the definitive character of *respondência*, is the exemption from responsibility of payment in case of ship wrecks. Secondly the interest could be increased by 10% in the case of a delay of more than 1 year in trade between Japan and China. Both elements are absolutely related with ship plying. We could say that investment in Nagasaki trade was one of the only ways for them to survive.

2. Historical Process Concerning *Respondência*

In the Portuguese Indian State, *Estado da Índia Portuguesa*, debit and credit with extremely high rates of interest, had been prohibited. The first ban, as far as we can confirm, was promulgated in 1610 by the viceroy in Goa.²

A similar system of *respondência* would be used by Italian merchants who resided in Lisbon and who already had trading enterprises in the 16th century. This style of high-risk, high-return investment with maritime insurance, was very common in Mediterranean trade in 15th century, particularly in cities like Marseille and Genova.³ It seems to be natural that this kind of investment was introduced into Portuguese Asian trade, especially in the East Asian area, with the big fortunes which could be brought in by the silk-silver trade.

It's also interesting to note, that this ban in Macao was imposed once again when the first official governor sent from *Estado da Índia*, Dom Francisco Mascarenhas, arrived in Macao in 1623.

He declared punishment on *respondência* debtors in 1624, in several political and economic reforms which he carried out.⁴ However, the investment went on and lead to a monstrous bankruptcy in Nagasaki trade.

² Rui Lourenço de Távora, April 27, 1610, Biblioteca da Ajuda, *Jesuitas na Ásia*, 49-V-3, fl. 28.

³ C. F. Trennery, *The Origin and Early History of Insurance including the Contract of Bottomry*, London, 1926.

⁴ C. R. Boxer, *The Great Ship from Amacon* (first published in 1959 Lisbon).

The *Opperhoofd* in the Dutch East Indian Company (VOC), Coockebacker, says in his diary kept in November 10, 1634 that: "Portuguese owe Japanese merchants more than 150,000 taels in over 12 years, but were ordered to pay $\frac{1}{3}$ (it values 73 boxes) of their debt this year, and left $\frac{2}{3}$ over 2 years. The interests of their debt are extremely high, so nobody knows when and how they can clear it".⁵ This description perfectly matches with what Nagasaki local governor Suetsugu Heizō says in his letter to the Macao government as I mention later.

In 1635, the Administrator of Royal Property in Macao, Manuel Ramos made a report stating that the "individual Portuguese debt to the Japanese is calculated at 52,000 taels and the debt of Macao city to the Japanese is calculated at 90,000 taels".⁶ Here, we can see that there were two types of debt, individual and intensive, with the Japanese in Macao in relation to this amount of 150,000 taels. He prohibited Macao citizens from receiving *respondência* silver to maintain this trade.⁷ But it is clear that this investment never ceased even with the official prohibition as we can see in an example below.

3. Descriptions in *Arquivos de Macau*

*Arquivos de Macau*⁸ is a series of compiled historical documents mainly consisting of parliamentary record made from the 17th to 19th centuries. The original documents and the hard copies of original documents which are the basis of this compiled and transcribed series, can be currently confirmed in the Historical Archive of Macao. But, as Boxer has stated, the compiled and typed documents in the books, are not clear at all and there seems to be many mistakes in the reproduction.⁹ Despite these typed documents being difficult to read, they have provided a lot of information about *respondência*.

I have counted 47 documents relating to 17th century Japan in the series, and there are descriptions about *respondência* in the majority of them. Some of these descriptions certainly match with the details of the bonds in existence in Japan. I will discuss some of these documents in *Arquivos de Macau* clearly relating to *respondência* by the Portuguese, specifically.

⁵ *Oranda Shōkanchō Nikki (Dagregister des Comptoirs nangasacky in Japan)*, Translation Version, Historiographical Institute, University of Tokyo, vol. 1-2nd, pp. 50-51.

⁶ IAN/TT, *Livro das Monções ou Documentos Remetidos da Índia*, Livro 35, fls. 285-286v.

⁷ IAN/TT, *Livro das Monções...*, Livro 35, fls. 281-282.

⁸ Imprensa Oficial de Macau ed., *Arquivos de Macau*, I série (3 vols), II série (1 vol.), 1929-1941. Second edition was published in 1998 by Publicação Oficial.

⁹ C. R. Boxer, "Notes on the Portuguese Trade...", p. 11.

[Doc. 1] April 11, 1633, Archive of Macao Assembly, by Tristão Tavares

(Arquivo Histórico de Macau, A0216 Leal Senado N.529, ff.18-19v. *Arquivos de Macau*, Vol. 3, p. 123)

(...) em como este anno se pagarão e despenderão em Japão para a libertação do cabedal 28,300 taeis dos 66,600 taeis que o Feitor Agostinho Lobo tinha tomado a responder, a fora os 12,000 taeis que ficou devendo o Feitor pasado Francisco Lis Velho pello que pedião a suas merces que dessem ordens para a dita quantia dos ditos 28,300 taeis se pagassem, pois havião de hir empregados a Japão nesta viagem que se havia de fazer de maneira que por mais votos do povo junto foi acordado e asentando, que do dinheiro que tinha vindo do dito Japão no navio S.Jorge, se tirasse a dita quantia para o pagamento dos ditos 28,300 taeis e de como assi disserão (...).

This document itself doesn't reveal the details about what happened then and there. But it talks about some important facts. It was written in April 1633. We have to contend with the fact that they are talking about the commercial voyage to Japan in 1632, because annual voyage from Macao to Japan used to be held from late summer (departure from Macao) to late autumn (arrival at Macao). In the voyage in 1632, *Feitor*¹⁰ Agostinho Lobo had received an amount of *respondência* silver equating to 66,600 taels in total, from Japanese merchants. But 28,300 taels of this silver had to be used to relieve "*cabedal* (capital)" which had been taken as security in Japan. We shall return to the reason why *Feitor* Lobo had received such a big amount of silver later. However, the question related to the significance of the "*cabedal*" is dealt with now.

According to C. R. Boxer, in 1631 two Captain Majors from Macao, Dom Gonçalo de Silveira and António Oliveira Aranha, had been caught in Nagasaki with their ship São Jorge, for large sums of non-paid silver owed by Portuguese merchants in Macao. The authorities in Japan ordered the Portuguese to clear their debts, if they wanted to see both Captains return alive.¹¹ The Portuguese in Macao had to find a way of scraping up enough silver to repay the Japanese merchants. [Doc. 1] is apparently related to the accident of these two Captain Majors, caught in Nagasaki and their ship São Jorge. This document explains how they found the means to pay the silver and to keep the trade between Nagasaki and Macao¹² afloat. Initially, the Macao government borrowed silver in the sum of 12,000 taels from a former Captain Francisco Lis Velho. Later, they decided to use 28,300 taels from silver, which were borrowed on *respondência* for the sake of Macao city, at the hands of *Feitor* Agostinho Lobo in the same

¹⁰ This position means a person next to the Captain Major, and he treats negotiation directly with Japanese.

¹¹ C. R. Boxer, *The Great Ship...*, pp. 124-125.

¹² C. R. Boxer, "Notes on the Portuguese Trade...", p. 14.

year. This means that some part of the newly borrowed silver in 1632, was used for compensation to repay past debts on *respondência*. The relieved São Jorge on arrival at Macao, in April 1633¹³, therefore this document might have been made soon after the arrival of the ship.

[Doc. 2] December 19, 1635, Archive of Macao Assembly, by Gaspar Coelho

(Arquivo Histórico de Macau, A0216 Leal Senado N. 529, f. 28v. *Arquivos de Macau*, Vol. 2, pp. 17-18)

(...) por todos elles foi asentado e determinado que da prata que Baltazar de Abreu de Vasconsellos tinha no godão de Gaspar Borges da Fonseca a onde se recolheo toda que veyo de Japão nos 3 navios desta viagem se lhe entregasse aquella quantia que se achar e claramente constar ser diretamente (ilegível) e de suas partes na conformidade dos fretes e direitos que no dito Japão fez; e aque como he dito por outra qualquer via diretamente mostrar pertencer lhe e no que houver divida como ha em muita della fique no mesmo godão ou em outro qualquer deposito que para ser conveniente para dali se entregar a pessoa ou pessoas que a empreguem para por via desta Cidade ou delles ditos eleitos se levar o dito emprego e delle se satisfazer aos Japõens cuja for e pertencer e a que restar depois delles satisfeitos se trará a esta Cidade para nella se despender nas obras de sua fortificação e sendo cazo que falte alguma prata para a satisfação dos ditos Japoens, e o que se achou não ser bastantes, ficará o dito Baltazar de Abreu de Vasconsellos obrigado a satisfação de tudo o que faltar (...).

As far as I know, Boxer has not quoted this document in any of his studies on *respondência*. To understand the description here, we should go back to see chapter 2 in this paper. As I have said there, in 1635 borrowing silver from Japanese was prohibited by the financial administrator of Macao. But even in this year, many of Portuguese who went to Japan borrowed new silver there. However, the sum of past debts, had still not been cleared off.¹⁴ In [Doc.2] it is clear that a man named Baltazar de Abreu de Vasconsellos had borrowed Japanese silver on *respondência* in spite of the prohibition. The Macao government then decided to confiscate this silver from him and let other merchants carry on business with this silver. Had there been any silver surplus to requirements, they had intended to use it for the fortification of the city. This is only an example of the fact that loaning was ongoing even under the official prohibition.

I have considered these two documents just to point out the importance of documents in *Arquivos de Macau*, to analyse the economic system in the trade between Japan and Macao and the situation related to the system of *respondência* in 1630's. Now we will analyse the bonds themselves.

¹³ C. R. Boxer, *The Great Ship...*, p. 128.

¹⁴ IAN/TT, *Livro das Monções...*, Livro 35, fls. 285-286v.

4. The Bonds of *Respondência* and the Structures in 2 Types of Bankruptcy

In the following tables ahead, I would like to show some details of this system from existing bonds contracted between the Portuguese and Japanese. There are several documents which refer to other cases of contracts between the Japanese and Portuguese merchants [Table1]. But here I would like to simply focus on the information shown by existing bonds [Table2].

[TABLE 1] The Records of *Respondência* by Portuguese Merchants

[note] Date means the date of the document itself, not the date of the contract

	Date	Debtor	Creditor	Source	Completed
1	1624 Dec, 28	D. Carvalho	Japanese	BPADE ¹⁵	unknown
2	1626 Apr 3	F. Darrias	Oga Soku + 6 Japanese	BPADE, LM ¹⁶	×
3	1627 Nov, 5	R. Sanchez	Suetsugu Sotoku	Suetsugu ¹⁷	×
4	1631 Jul 20	M. Pereira	Shimai Gonbei	Shimai ¹⁸	×
5	1632 Nov 16	A. Lobo	Nakano Hikobei, Takagui Goroemon	Suetsugu AM ¹⁹	half
6	1633 Apr 11 (Contracts made in 1632)	Lourenço Lis. Velho	Japanese	AM	unknown
7a	1633 Oct 16	Fco. Carvalho	Shimai Gonbei	Shimai	×
7b	1636 Nov 13 (Contracts made in 1633)	Fco. Carvalho	Shimai and other Japanese	AM	
8	1635, Oct, 25 (Contracts made in 1632-34)	Sailors hired by L. Sarmento Carvalho	Japanese	LM	×
9	1635 Dec 19	B. Vasconsellos	Japanese	AM	unknown
10	1637 Nov 6	T. Tavares, A. Mancio	Nakano Hikobei, Ito Kozaemon	Suetsugu	×
11	1638 Jan 4	M. Moraes	Japanese	LM	unknown
12a	1638 Oct 6	Ferz. Carvalho	Suetsugu Sotoku	Suetsugu	×
12b	1638 Dec 22	Ferz. Carvalho	Japanese	AM	
13	1638 Oct 16	L. Ferreira, P. Crasto	Nakano Hikobei Oga Doku	Suetsugu	×
14	1638 Oct 18	J. Pereira	Nakano Hikobei and other 5 Japanese	Suetsugu	×

¹⁵ BPADE=Biblioteca Pública Arquivo Distrital de Évora, Cod. CXVI/2-5.

¹⁶ LM=IAN/TT, *Livro das Monções ou Documentos Remetidos da Índia*, Livro 35, fls.259-260v and Livro 41, fls.167v.-169.

¹⁷ Suetsugu= Documents of Suetsugu Family (末次家文書), hand copy belonging to Historical Institute, University of Tokyo.

¹⁸ Shimai=Documents of Shimai Family (島井家文書), hand copy belonging to Historical Institute, University of Tokyo.

¹⁹ AM=Arquivos de Macau.

[TABLE 2] Bonds belonging to Japanese Merchants

	1	2	3	4	5	6	7	8	9
Date	1627 Nov 5	1631 Jul 20	1632 Nov 16	1633 Oct 16	1637 Nov 6	1638 Oct 6	1638 Oct 16	1638 Oct 18	1638 Oct 25
Debtor	Rodrigo Sanchez Paredes	Miguel Pereira	Antonio Lobo (Feitor)	Francisco Carvalho	Tristão. Tavares A.Mancio	Fernandez Carvalho (Feitor)	Leonardo Marinho Pedro Crasto	João Pereira (Capitão)	Luis Dias
Holder	Individual	Individual	City Macao	Individual	Individual	City Macao	Individual	City Macao	Individual
Amount	7500 taels	500 taels	3000 taels	5000 taels	4000 taels	4000 taels	3000 taels	15000 taels	500 taels
Interest	30%	unknown	33%	unknown	38%	25%	28%	25%	27%
Source	Suetsugu (Hakata)	Shimai (Hakata)	Suetsugu (Hakata)	Shimai (Hakata)	Suetsugu (Hakata)	Suetsugu (Hakata)	Suetsugu (Hakata)	Suetsugu (Hakata)	Kyo (Hakata)

The houses which had been keeping these bonds, were powerful merchants in Hakata. The Suetsugu family had been one of the new rich merchants in Hakata 16th century, although the most famous men in this family were four Suetsugu Heizō (末次平蔵), the *Nagasaki Daikan* (governors of Nagasaki). Suetsugu Heizō was the hereditary name and Japanese historians used to distinguish them by their own private names, the first Masanao (政直); the second Shigesada (茂貞), the third Shigefusa (茂房), the fourth Shigetomo (茂朝). The first Heizō Masanao had father Suetsugu Kōzen (末次興善) and elder brother Suetsugu Sōtoku (末次宗徳), who lived in Hakata running their business. But this family kept strong ties with Nagasaki city, the most flourishing port city in Japan then through Heizō. As we can confirm in Table 2, it is possible to guess that the Suetsugu family in Hakata, were the biggest creditor for Portuguese merchants.²⁰

Similarly to the Suetsugu family, the Shimai family (島井家), was also one of the biggest creditors for Portuguese merchants. This family had also been one of the most prosperous merchants in Hakata. A distinguishing character of the Shimai family in relation to the Suetsugu family, is that of being relatives of other powerful Hakata merchants like Kamiya (神屋) and Ōga (大賀). As a well known fact, Hakata had been a city of autonomy by merchants, not by feudal rulers since the middle of the 16th century. Since the connection of lineage between these merchants was very strong, Shimai could be a representative in the loan of silver to the Portuguese by other Hakata merchants.²¹

²⁰ About the relationship between Suetsugu and Portuguese, see my past article; Mihoko Oka "A Great Merchant in Nagasaki in 17th Century-Suetsugu Heizō and the system of *respondência*", *Bulletin of Portuguese Japanese Studies*, vol. 2, CHAM, UNL, 2001.

²¹ Yukinobu Koyama, "Shōki Nagasaki Sijō ni okeru Shōnin Shihōn", *Chuō Daigaku Daigakuin Kenkyū Nempō*, vol.21, 1991.

The rate of interest ranges between 25%-38%. The lowest one is borrowing by Captain Major and *Feitor* for the sake of Macao city in 1638. The credit which these people might have made would have been possible to loan at the lower interest. However, the investments by Japanese merchants had never been recovered because this was practically the last year of the trade by Portuguese ships between Nagasaki and Macao. In 1639, the final year of the trade, the Portuguese were confined in Deshima (artificial island constructed in Nagasaki bay for Portuguese residence). They were allowed no contact with the Japanese nor were they permitted to unload any of their merchandise, including goods bought by *respondência* silver.²² It is certain that the contracts made in 1638 had not been completed and remained bonds themselves in Japanese merchant's houses. According to Japanese historians such as Kentarō Shiba,²³ it was a traditional custom in Japan that bonds were used to be torn out when the debts were cleared off. This theory explains that these remaining bonds were evidence of non-cleared debts. When we think about the sum of the debt owed to Japanese merchants at the end of the trade, it is clear that they are merely a part of the total amount.

Individual debt

According to the combined information from *Arquivos de Macau* and these bonds, the two structures of debt can be confirmed more clearly.

Bond no.4 is not a bond on borrowing silver specifically, it has a character of testimony on delay of payment. It can be summarized in the following sentences; 1. Francisco Carvalho had borrowed 700 taels from Shimai Gonbei in the past/ 2. In 1633, he says it is impossible to pay it off, and he or his son-in-law would come back to Japan to pay it off in 3 years. Here his debt is only 700 taels. However, the next source shows his debt was incredibly larger in total.

[Doc. 3] November 13, 1636, Archive of Macao Assembly, by Gaspar Coelho

(Arquivo Histórico de Macau, A0216 Leal Senado N. 529, f. 35. *Arquivos de Macau*, Vol. 3, p. 143)

(...) foi proposto ao dito povo que Francisco Carvalho o Velho, devedor que era de 20,000 e tantos taels a este povo, que elle pagou em Japão, sobre que os officiaes desta cidade se consertarão para os satisfazer, ou por elle seos fiadores, que apresentou elle aceitarão depois de passados 3 annos, que se

²² C. R. Boxer, *The Great Ship...*, p.160.

²³ Kentarō Shiba, "Nichiouhun Naguegane Shoumon no Kousatsu", *Shakai Keizai Shigaku*, vol. 17-1, 2, 1937.

acabvão na viagem que se ha de fazer o anno que vem de 637 annos, e que o dito Francisco Carvalho offerencia e pedia lhe aceitassem agora de presente 14,300 e tantos que era o que de seu tinha (...).

This document shows that Francisco Carvalho had debts amounting to more than 20,000 taels at the time in 1636. It means that 700 taels in 1633, was only a small part of the whole debt. He must have owed to other Japanese merchants at the same time. He was helped to clear his debt by his "*fiadores*" and offered them 14,300 taels in return and thanked them.

[Doc. 4] November 13, 1639, Archive of Macao Assembly, by Simão Vaz Paiva

(Arquivo Histórico de Macau, A0216 Leal Senado N. 529, ff. 36-36v. *Arquivos de Macau*, Vol. 2, pp. 125-126)

(...) e bem e conservação desta cidade e seus moradores assentarão que se lançasse hum pregão para que o dito Tristão Tavares em vinte e quatro horas se apresentasse nesta Caza da Camara pera dar satisfação a dita termo de vinte e quatro horas, fosse executado em todos os seus que fossem achados e suas cazas fossem arazadas (...)

This decision [Doc. 4] by Macao parliament was made 12 days after another decision, which ordered that all citizens in Macao who owed to Japanese merchants, should ensure they had enough silver to pay back within 6 days.²⁴ In the decision, Tristão Tavares was sentenced to prepare and return all silver which he owed to the Japanese. He had been in charge of the *escrivão* of the parliament during 1631-1634 as we can confirm his name in a variety of parliamentary documents in *Arquivos de Macao*. It means that he was one of the most influential citizens of Macao. In the bond no.5, he borrowed 5,000 taels from Hakata merchants Itō Kozaemon and Nakano Hikobei at 38% of interest in 1637 when he took part in a commercial voyage to Japan. Then his younger brother Luis Tavares who had been in charge as interpreter of the governmental office of Nagasaki (長崎奉行) guaranteed the payment. It may be possible to point out that Tristão Tavares was ordered to pay first, to be a role model for other Macao citizens due to his high status.

In the same year, the Portuguese had already been told not to come to Japan anymore, but were still planning to go to Japan the following year and ask for trade to be re-opened bringing some payment of invested silver. Therefore they had to go on gathering silver to repay the Japanese. It is worth pointing out that two cases mentioned above are apparently individual debt. However, 3 [Table 2, no. 3, 6, 8] of existing bonds shows, that there was another type of borrowing method that is, on behalf of the whole of Macau city.

²⁴ *Arquivos de Macau*, vol. 2, pp. 123-124.

Intensive debts

In bond no.3, Agostinho Lobo had received 3,000 taels at 33% of interest from two Hakata merchants, Nakano Hiokobei and Takagui Goroemon. Furthermore, Nagasaki governor Suetsugu Heizō (at the same time he was the biggest of the Nagasaki merchants) says that he had trusted 10,000 taels to A.Lobo in around 1632.

[Doc. 5] November 1st, 1634, A Letter from Suetsugu Heizō to Macau Government

(Biblioteca de la Real Academia de la Historia, Madrid, Legajo 9-7239(2), ff. 433-434v.)

(...) Os dex mil taeis que mandei por Feitor Agostinho Lobo, dos quais recebi cinco mil taeis empregados em seda conforme o conhecimento e este anno queria mandar também os dez mil taeis do meu baque (...)

From a document in the *Arquivos de Macau*, it is clear that Lobo was designated as one of the people who were to receive *respondência* silver from the Japanese on behalf of Macau City in 1632. As we have already seen in [Doc. 1] above, this contract was an intensive one and Lobo had borrowed or been trusted Japanese silver amounting to 66,000 taels in total during that year.

[Doc. 6] June 25, 1632, Archive of Macau Assembly, by Tristão Tavares

(Arquivo Histórico de Macau, A0216 Leal Senado N. 529, ff. 17-18v. *Arquivos de Macau*, Vol. 3, pp. 115-116)

(...) visto estar esta cidade tão carregada de dividas, e impossibilitada de se poder alliviar dellas por não ter nenhuma ajuda mais, (...) assentarão se desse ordem e lembrança ao Feitor de Japão pera achando nos mercadores Japões prata a responder, por preço, que conforme o estado da feira, promettesse haver ganhos para pagar a respondência, e ficar com que as ditas dividas se possam aliviar, contasse até quantia de sincoenta mil taeis (...)

According to [Doc. 6], it is possible to guess that the contract in bond no. 3 and trusted silver by Suetsugu Heizō was a part of this total amount. A case of intensive borrowing is not only limited in 1632. It was contracted in 1638 as well. In this case, Captain Major Dom João Pereira (no. 8) and *Feitor* Fernandez Carvalho (no. 6). signed contracts

[Doc. 7] December 22, 1638, Archive of Macau Assembly, by Simão Vaz Paiva

(Arquivo Histórico de Macau, A0216 Leal Senado N. 529, ff. 52-52v. *Arquivos de Macau*, Vol. 2, p. 65)

(...) como de Japão mandarão trazer este ditto anno pello feitor do povo Pedro Fernandez de Carvalho, quantidade de prata a responder, para com ella

se comprar a seda para o baque da pancada, visto que os moradores desta dita cidade acodião mal com a quantia, que se lhe baqueava e assi hia tão pouca quantidade, que os Japões o tamavão tão mal, que poderia vir a ser de muito prejuizo a venda das mais fazendas.

In bond no. 6, Fernandez Carvalho received 4,000 taels at 25% of interest, but he was actually nominated as a representative of Macau City to borrow silver on *respondência* for the entire city. As a result, he could now get silver amounting to 97,000 taels for Macau city. Captain Major Dom João Pereira at the same time received 15,000 taels from a group of Hakata merchants also on behalf of Macau city. However, the bonds show there were at least 2 cases of individual borrowing on *respondência* in this year. One is signed by Leonard Marinho and Pedro Crasto, another is by Luis Dias. We can be fairly certain that there were many other contracts made between individual Portuguese and Japanese merchants though there is no existing proof except for a description regarding *respondência* by the Portuguese in this year, written by a man of VOC.²⁵ I have shown only a few examples which can be made clear by a combination of bonds and other different kinds of documents. There is no doubt about the existence of many further cases of *respondência* contracts between the Portuguese and Japanese. However, only few documents in existence, can show us some details now.

5. The Circulation of Japanese Silver in East Asia

As a further issue to ponder, how had the Portuguese acquired such a large amount of bankruptcy? Boxer describes "the debtors at Macau placed the blame on the Chinese traders of Canton, whom they accused of defaulting on their contracts for the required supplies of silk, thus leaving the Macau merchants with insufficient cargoes for Japan".²⁶ This description is based on a letter by Portuguese Gaspar Barboza Pereira to a Japanese merchant Shimai Gombei in 20 July 1631, explaining the reason why some Portuguese who were indebted to him, could not pay on time.²⁷

Although this is not the only case which places blame on the Chinese traders. I've included a few interesting facts here which suggest we should consider other cases. In 1624, Hakata merchants accused a Portuguese merchant, Fernão Darrias of his bankruptcy to the Macau governor.

²⁵ See chapter 2.

²⁶ C. R. Boxer, *The Great Ship...*, pp. 125-126.

²⁷ C. R. Boxer, "Notes on the Portuguese Trade...".

[Doc. 8] April 3, 1626, A Letter from Seven Merchants to Macao Government
(Biblioteca Pública e Arquivo Distrital de Évora. Cód.CXVI/2-5,
fls. 274-274v.)

É tão bem notório e pelo conseguinte a V.M. em como nós demos quantidade de dinheiro a responder e a for não Darrias por então não ser tam prohibido este trato de respondências como o he ire. E he também assim notório como elle por perdas que teve. E aqui todos os mercadores estamos sugeitos nos não mandou pagar, porque se vê impossibilitado para o poder fazer. Pedimos a V.M. o consinta vir a Japão para assim ter algum remédio e nos esperança de um algum tempo virmos pagos. E damos a V.M. nossa palavra de não balirmos com elle nem he pedirmos que nos pague senão quando elle boamente puder, antes o ajudaremos com o que pudermos para que assim elle será remediado. (...) Nangasaqui a 3 de Abril de 1626.

(Japanese Signatures) 伊藤小左衛門 (Itō Kozaemon/WS)
高木や三郎衛門 (Takaguiya Saburo-emon/WS)
ゐとや宗覚 (Itoya Sōkaku/ST) 平戸まるちいによ (Hirado Martinho/ST)
薬屋みける (Kusuriya Miguel/WS) 大賀宗九 (Ōga Sōku/WS)
有馬屋安 (Arimaya; deficit /WS)

* WS=written seal, ST=stamp

Looking at the part pertaining to signatures by 7 Japanese merchants, we can confirm the names of famous merchants, Itō Kozaemon and Ōga Sōku. There are probably another Hakata merchant Takaguiya who was related to these two big merchants, and one is apparently a Hirado merchant. Moreover, we can confirm the names of 3 Nagasaki merchants, including one red seal ship trader Itoya. Itō Kozaemon (伊藤小左衛門) was a well known Hakata merchant and was the son-in-law of Suetsugu Sōtoku. He was a creditor of the contract no.10 (Table1) = no.5 (Table2). It is clear that he had been one of the frequent creditors in Hakata for the Portuguese as well as Ōga Sōku (Dōku) (大賀宗九). It is said that Ōga is a family who had served to a christian *daimyō* (feudal lord) Ōtomo Sōrin (大友宗麟) in 16th century Bungo. However, Ōtomo had become one of the vassals of the Tokugawa family, after losing land and vassals passed down from their ancestors since the opening of the Tokugawa regime(1603). Ōga was a newly arrived merchant in Hakata, but they survived as purveyors of the Kuroda family (lord of Hakata ordered by the Tokugawa regime) up until the end of the regime. Ōga Sōku was a creditor in the contracts no.13 and 14 in Table1 = the bonds no.7 and 8 in Table 2. His activity was also supported by a group of lineage of Suetsugu family. It is not clear about the other creditors of Fernão Darrias, but it is quite possible that this investment was organized by a group of Hakata merchants united by a lineage.

Darrias seems to have placed the blame on the Macao government for the prohibition to receive silver on *respondência*. Therefore, Hakata merchants sent

this letter to the Macao government to permit trading, in order to be able to repay him.

After 10 years, his name suddenly appears in a report sent to the viceroy of Goa from Macao including the reason why he became bankrupt.

[Doc. 9] October 25, 1635, A Letter from Manuel Ramos to the Viceroy of India

Arquivos Nacionais/Torre do Tombo, Livro das Monções ou Documentos Remetidos da Índia, Livro 35, fls. 259-260).

(...) Aqui vive Fernão Darrias de Moraes, muito pobre mas não de honra e procedimento, foi a Japão há muitos annos, trouxe de lá alguma prata dos Japões entregou-a aqui a um china para lha empregar em Cantão, o qual quebrou com (ilegível) elle tão aprimorado que sendo Capitão Geral D. Francisco Mascarenhas lhe foi dar conta do sucedido, e se foi meter no tronco e vendeu tudo o que tinha para pagar e assim ficou (ilegível) como está de maneira que aceita ir por Capitão das feiras a Cantão, por hum salário ordenário dis q V. Exa. O conhece, e lhe deseja fazer mercês este he o tempo em que tem bem necessidade delas (...)

The report says "The Chinese that he had given silver credit to, had broken the contract." It suggests that Darrias borrowed silver from a Japanese merchant to loan to a Chinese merchant and was taking a tragic risk. However, D. Francisco Mascarenhas had ordered him to repay the Japanese merchants by selling all of his properties.

In addition to this fact, Manuel Ramos, Administrator of Royal Property in Macao states as follows: "The Japanese used to lend silver to the Portuguese with interest between 28% and 30%, at a maximum of 35%, however, this silver was traded here in Macao again with interest of between 45% and 50% and more..."²⁸

I may conclude that one of the reasons for the huge bankruptcy of the Portuguese in Macao is related to the unstable relationship with the Chinese and the market in Quandong. However here, I would like to explain one more case which had a dynamic dimensional relationship in Asia pertaining to silver.

[Doc. 10] June 7, 1631, Archive of Macao Assembly, by Tristão Tavares

(Arquivo Histórico de Macau, A0216 Leal Senado N. 529, ff. 10-10v.
Arquivos de Macau, Vol. 1, pp. 303-304)

(...) que o Juiz Sebastião de Almeida teve acerca destas respondências fosse a Manilla nem a Japão nem outra qualquer pessoa de que haja fama ou

²⁸ December 11, 1635, A Letter from Manuel Ramos to the Viceroy of India, IAN/TT, *Livro das Monções...*, Livro 35, fls. 285-286v.

prezunção, que possa trazer para si, ou por alguns dos compreendidos na dita devassa a dita respondência (...)

According to this information, there were two origins where the silver on *respondência* was coming from, one was from Japan and another was from Manila. As a well known fact, the Spanish had settled in Manila since the 1570's and their trade between Manila and Acapulco had grown with the change of commodities from China and Southeast Asia, with the silver from America. The richly laden silver in Manila was introduced to Macao as well as from Japan. However, the trade between these two regions, officially had been prohibited by the king of Spain and Portugal to maintain the management of "two" independent territories. But these prohibitions were never kept in his far territory.

[Doc. 11] November 7, 1633, Archive of Macao Assembly, by Tristão Tavares (Arquivo Histórico de Macau, A0216 Leal Senado N. 529, ff. 20-20v. *Arquivos de Macau*, Vol. 2, pp. 229-230)

(...) como aque nesta dita cidade se achasse, ser dos ditos Castelhanos, e que também se pagasse com ella assi com que tomarão elles ditos Castelhanos, visto ter pago por elles aos Japões, 23,800 taelis de prata corrente, e isto sem embargo do protexto que se fez sobre a dita viagem de Manilla (...)

This document in 1633 shows us the fact that the Macao parliament decided to use the silver invested from Manila, amounting to 23,800 taelis to compensate the debt to the Japanese. In essence, this means that the structure of the movement of silver is not limited only to a straight line between Japan and Macao. We should place the point of Manila also as an extension of the line. The trade between Manila and Macao was so important, that Manuel Ramos asked the viceroy of India to legalize the trade between those two cities in 1635.²⁹

6. The Reaction of Japanese Authorities and Nagasaki *Daikan*

As we have already seen above, Suetsugu Heizō was Nagasaki *Daikan* (a kind of mayor), and the most rich and influential merchant in Nagasaki at that same time. He also invested silver into Portuguese ships, but this silver is considered as "trust fund", not as one of *respondência*. The specific character of *respondência* is high interest on loaning, however, he seems to have deposited silver to Portuguese merchants habitually, to buy raw silk, by taking advantage of his extremely strong political power. He talks about his trust fund in his two letters in Portuguese written in 1634 and 1635. It may be assumed safely, that

²⁹ IAN/TT, *Livro das Monções...*, Livro 38, fls. 196-199v.

these letters with Heizō's signatures were translated from Japanese to Portuguese by the official interpreter of Nagasaki *Bugyō* (governor), Luis Tavares, for the coincidence of handwriting. It is clear that he had trusted silver amounting to 10,000 taelis every year in 1632, in 1634 and in 1635 from his letters. Furthermore he describes about the Portuguese debt owed to other Japanese merchants, from the position of governor.

[Doc. 12] November 1, 1634, A Letter from Suetsugu Heizō to Macao Government

(Biblioteca Real Academia de la Historia, Madrid, Legajo 9-7239(2), ff. 433-437v.)

(...) a prata de respondência que os moradores de Macao devem aos mercadores japões, manda el Rey que paguem os moradores de Macao que he melhoria de 150,000 taelis este anno tudo por inteiro, mas visto ser hum navio que a Cidade de Macao não ter culpa, por isso se consertou de pagar em três annos, e eu fui mieiro nisto, como Dom Gonçalo de Silveira Capitão Mor, e Feitor e mais portugueses dirão a Vossa Majestade (...)

This part of the letter in 1634 shows that Tokugawa government had ordered Portuguese merchants to clear their debt amounting to 150,000 taelis, within three years. This description matches with Cookebacker's diary in the above chapter 2. And Heizō himself seems to be in the meeting where the government ordered it. However, he maintained his favour to the Portuguese in Macao, and gave some cautions on trade between the two cities.

[Doc. 13] October 25, 1635, A Letter from Suetsugu Heizō to Macao Government

(Biblioteca Real Academia de la Historia, Madrid, Legajo 9-7239(2), ff. 409-409v.)

(...) Considerando os Feitores que essa Cidade manda todos estes annos, me parece que alguns delles não tem as partes que requiere este cargo, pello que será bom que daqui por diante mande pessoa que as tenha, porque como he o principal cargo e tudo está em sua mão, se não he homem de muito boas partes, não vê bem para essa cidade, por este anno não têm para tal cargo, nem outro semelhante a elle. Digo isto, porque em tudo desejo o bem dessa cidade. Rodrigo Sanchez veio já a esta terra por Feitor, e me contentou por me parecer que têm as partes requeridas para tal officio, pelo que devião Vossa Majestade daqui por diante mandar homem semelhante a elle (...)

He shows his dissatisfaction with the *Feitor* in this year and the previous year, by stating that this position was very important to manage their trade effectively. He cites Rodrigo Sanchez de Paredes as an ideal *Feitor* in the past.

Rodrigo Sanchez de Paredes seems to have been a very close merchant to the Suetsugu family because he nominates Sanchez de Paredes as a man to work for him, using his trust silver. Curiously Sanchez de Paredes borrowed silver amounting to 7,500 taels on *respondência* to the Suetsugu family (Hakata) in 1627 (see bond no.3 in table 1). The relationship between them seems to be already long lasting.

There is no doubt about the fact that Japanese merchants, who had lent silver on *respondência*, were not satisfied with the huge amount of Portuguese debts in the 1630's, owing to rumor, that Japan would cease trading with the Portuguese.

In Dutch records, there are some descriptions on conflicts between these Portuguese debtors and Japanese creditors; "there was a Portuguese man who had a friend that owed 8 boxes of silver to Japanese merchants. They urged him to pay on behalf of this friend, and the Nagasaki governor (*Bugyō*) allowed them to kill when he refused it. Although these Japanese actually tried to kill him, he cried out furiously and then some other Portuguese paid on his behalf".³⁰ This description by a Dutch man shows that the Nagasaki city surroundings were not favorably disposed anymore by the Portuguese, among citizens or governors.

7. The Silver and Jesuits

As a very well known fact, the Society of Jesus in Japan and China, had been involved in trade between these two regions, to sustain the missionary. One of the most peculiar participations in the trade, was the role of intermediary of trading Japanese silver. At the same time it is very clear that the Jesuits were involved in *respondência*, as well. Now we will briefly examine how they were also concerned in the trade.

The Silver in Trust

[Doc. 14] May 11, 1617, A Testimony by O.F.M. Sebastian de San Pedro
(Biblioteca de la Real Academia de la Historia, Madrid, Cortes 566, ff. 354-377v.)

(...) Asi que dio se a lo dicho que como el emperador todos los annos embiaba certa cantidad de plata para que la republica de Macan la emplea se en trocas particulares y curiosas y se las embiasse. Los Padres de la Compania que como que a dicho tienen gran parte en la nave y emplea se en grande mano. Para esto se encargaron desto a esta cuenta son lebedo de hacienda del Emperador cargaban todo lo que queren y entregaban esta hacienda, aunque so les pedio se cuenta.

³⁰ *Oranda Shōkanchō Nikki (Dagregister des Comptoirs nangasacky in Japan)*, Translation Version vol. 3-1st, pp. 90-92, Historiographical Institute, University of Tokyo.

Por menado este anno por estar quebrados con Safioye tomaron le quenta y no se que se fue que el Emperador y todos no llamaron menos a los dictos Padres dela Compania que ladrones diciendo que (ilegivel) tomaren quantas las deron tan malas, que seria tantos errores como no se las averan tomado, y otras cosas que desdoran el nombre de Religiosos anexas a mercaderes y contrarias a Religiosos (fls. 370-370v.)

It is clear that "the emperor" of Japan used to deposit his money with the Jesuits, in order to buy commodities from Macao which he required. "The emperor" here, does not signify actual emperor (*tennō*) of Japan, who resides in Kyoto without any political power. That is Tokugawa Ieyasu, who had an actual political power to rule united Japan from 1600, who was considered as the emperor of Japan by European religious people.

According to this document, Tokugawa Ieyasu was not used to ask details of accounts from the Jesuits, but the following years (1610-1611) he asked to show it, because the Jesuits had conflicts with one of his vassals Hasegawa Sahyōe, who was in charge of Nagasaki *Bugyō*. Then, a corruption in their account book was revealed and Ieyasu was so infuriated, that he blamed them of being "robbers". This document by a Franciscan Sebastian de San Pedro, was written, in order to accuse the Society of Jesus at a point when they had incurred the distrust of Japanese rulers and caused harsh persecution of Christianity in Japan. One of the Jesuit executives in Japan and China, Valentin Carvalho S.J. wrote *apologia* against Sebastian de San Pedro and cites his description in this *apologia*. It shows further information about what happened there.

[Doc. 15] 1615/1616, Valentin Carvalho S.J., *Apologia e Resposta Feita pello Padre Valentim Carvalho*

(British Museum London. Add. MSS. 9856)

§77. Ficando Safioye por isso mais aceito ao Imperador tendo por homem justo e de verdade, e aos Padres pollo contrario, acrecentou sobre a mesma causa de mercadorias, que como os padres, segundo fica dito erão os que meneavão quasi toda a fazenda da galeão de Macao, e por sua ordem se embarcava quasi toda, assi o Imperador como os outros muitos *Tonos* e *Senhores* de Japão, lhes davão quantidade de prata pera que a empregarem por sua conta em Macao e em Japão lhes dessem a seda. Por onde como hum anno tomassem as contar aos Padres de muita prata de Emperador (*sic*), e da seda que a conta dessa tinham recebido, acharão grande erro, e quebra. E como o disessem ao Emperador, e isto caisse cá sobre o que elle tinha dito, que erão os Padres enganadores, e mentirosos, e por elle também ser cobisissimo, couza que sendo pode crer de homem, que tem muitos milhões de prata e ouro a usada que disse elle, e seus privados contra os Padres couzas indignas de se ouvirem, e que não erão religiosos senão mercadores mentirozos, e que se agora que lhes tomavão conta se achava aquella quebra, que seria os annos atras quando olha não tomavão e errado o que elles dizião e he de crer, que

o erro seria de quem tomava a conta polla tomar mal, e melhor fora, que os Padres ainda que contra razão sospirarão o erro, ou falta que não falar se, mas como cahia esta chuva sobre molhado correo tanto o agastamento, como vemos hoje.

This document shows that Ieyasu and other *daimyōs* (feudal lords) were used to deposit silver to Jesuit in order to buy commodities in Macao instead of them. It is important draw reference, that a system of silver in trust is different from *respondência* in a sense that it does not require high interest on loaning. Political rulers preferred to invest their capital to Portuguese traders, through religious people with trustworthiness. The *apologia* by Carvalho can be summarised in these points: 1. The silver trusted by *daimyōs* was not handled by the Jesuits directly but by the Portuguese consigned traders. When they proposed rulers to cease intervention in the trade, they were menaced to be chased away from the land. 2. The aim of being an intermediary in the trade, is simply for the sake of maintenance of the relationship with rulers, and they never looked after their own interests. 3. The error in accounts was caused by a scheme which was made by those who were enemies of the Jesuits.

However, other Jesuits reveal later that the defence by Carvalho, might have been made extemporaneously in order to avoid the blame.³¹

The system of silver in trust by feudal lords to the Jesuits, seems to have been already long lasting, since Japanese rulers were so interested in the benefit and the precious merchandise of the trade, that they started to accept evangelization of Christianity in their lands, during the 16th century. But it also is true, that the intervention by the Jesuits in trade, might be one of the reasons that caused a radical change of diplomacy in the Tokugawa regime.

Respondência by Jesuits

In addition to the investment of silver in trust by rulers in Japan, the Society was apparently concerned with the contracts of *respondência*. According to Kōichirō Takase, it seems to be that in 1612, that Jesuits in Japan, had begun borrowing silver on *respondência*.³² Takase reveals that Carlo Spinola who was in charge of *procurador*³³ of the Society of Jesus in Nagasaki (1612-1618) borrowed silver on *respondência* at least in 1613, 1615, 1617 and 1618. Spinola explains the reason why the Jesuits went on borrowing silver on *respondência*. – “The silver on *respondência* which I borrowed here in Nagasaki was wasted in Macao or sent to China to help the missionary there. As a result, they never sent

³¹ Mihoko Oka, “A Memorandum by Tçuzu Rodrigues: the office of procurador and trade by the Jesuits in Japan”, *Bulletin of Portuguese Japanese Studies*, vol. 13, CHAM, UNL, 2006.

³² Kōichirō Takase, *Kirishitan Jidai no Kenkyū*, Iwanami Shoten, Tokyo, 1977, pp. 263-331.

³³ This position was responsible for the financial management of the Society of Jesus in Japan.

back to me enough quantity of commodities to pay back for Japanese merchants. Moreover this silver was used for aids of orphans. That is the reason why I had to repeat borrowing silver on *respondência* and came to be a multiplex debtor”.³⁴ Takase says, that it is probable that the borrowing of silver on *respondência* by the Jesuits went on after the death of Spinola (1618) because they had no means to sustain their missionary work in Japan and China.³⁵

Francisco Vieira, who was in charge of the *visitador*, sent by the Society of Jesus to control the missionary work in Japan and China, left some descriptions in a regulation book for *procurador* in Japan and Macao in 1618. The first version of these regulations was set by *visitador* Alessandro Valignano S.J. around 1580, and later *visitador* Francesco Passio S.J. (1611-1612) and *visitador* Francisco Vieira S.J. renewed some items and added others. Valignano and Passio had not mentioned about the silver on *respondência*, but Vieira refers to it as “the silver on *respondência* sent from Japan would not be used for other purposes except purchasing raw silk”, “it is prohibited to borrow silver on *respondência* in Macao” and “in a case that a responsible Jesuits in the contract of *respondência* would be caught in Japan for the persecution of Christianity, it is necessary to ask the payment for a merchant by proxy”.³⁶

These descriptions mean that the debts on *respondência* were already an infuriating problem for them, even then, in 1618. Since the relationship between the Jesuits and silver on *respondência* is too involved a subject to be examined here in detail, there will be a more extensive study on it later, in another paper.

Conclusion

The purpose of this paper has been to analyse the system of *respondência* in the Macao-Nagasaki trade, at the beginning of the 17th century, by using historical documents existing in Japan, Macao, Portugal, Spain and the United Kingdom. The characters of these documents differ from one another, but all of information extracted from them, indicates to us, a financial system, which was a truly important topic for the Portuguese and Japanese. Here I would like to emphasize and sum up some of the points that I have elaborated on above.

Firstly I explained a brief historical process concerning *respondência* in Macao-Nagasaki trade. It was not a system of silver investment used only for Portuguese gallions, but also for Japanese red seal ship and Chinese junks.

³⁴ K. Takase, *Kirishitan Jidai*..., p. 306. Letter from Nagasaki by Carlo Spinola, dated October 8, 1618 (Jap-Sin 36, ff. 191v.-193v.).

³⁵ K. Takase, *Kirishitan Jidai*..., p. 308.

³⁶ Kōichirō Takase, *Iezusukai to Nihon*, vol. 1, Iwanami Shoten, Tokyo, 1981, pp. 617-624. Biblioteca da Ajuda, 49-IV-66, ff. 10-15v.

But in Portuguese cases, the interest on loaning was relatively less than other ships. Although the government of the *Estado da Índia* had prohibited silver borrowing on rates of high interest, the Portuguese in Macao, went on borrowing silver from Japanese merchants and it became a great debt which contributed to the conclusion.

Secondly, we have seen some *respondência* bonds in existence. These bonds are bilingual and remained in families of merchants in Hakata. It means that Hakata merchants had important and peculiar roles in *respondência*, mainly as creditors and intermediaries, in the contracts. By combination of those bonds and other documents like the ones in *Arquivos de Macau*, the details of these contracts became clearer. I have pointed out here, that there were two types of contracts for the Portuguese in Macao, one was individual and the other was the intensive contract. The intensive contract seems to have been introduced to compensate individual debts of Macao citizens, but it also became a part of huge bankruptcy. The reason for the bankruptcy seems to be related with a corrupt way of running Guangdong market and the instability in trade, with Chinese local merchants.

Thirdly, we have referred to the fact that the Society of Jesus also took part in this financial system with high rates of interest, at least since 1612. This fact shows how they were dependent on the trade between Macao and Japan to sustain their missionary activity.

In our short study, the subject concerning *respondência* can be mentioned only summarily, however, I plan to go on writing other articles focusing on Portuguese commercial activity and the relationship with local merchants in *Estado da Índia* in the near future, as well.

DE LIMA HON (LIN FENG 林风)
A KOXINGA (ZHENG CHENGGONG 鄭成功):
A REACÇÃO PIRÁTICA SINO-JAPONESA À CONCORRÊNCIA
IBÉRICA NA ÁSIA ORIENTAL (SÉCULOS XVI-XVII)

MANEL OLLÉ*

Confrontar a questão da pirataria nos mares da Ásia Oriental dos séculos XVI e XVII apresenta vários perigos. Surge de imediato uma problemática terminológica. A utilização do rótulo de pirata nas fontes históricas está cheia de confusão conceptual, subjectividade nacionalista e vontade estratégica de deslegitimação de competidores e inimigos.

Para os castelhanos das Filipinas eram piratas todos aqueles que enfrentavam e com que competiam: os mouros de Mindanao,¹ os holandeses, os chineses e japoneses que comerciavam e guerreavam à margem da lei, também os portugueses provenientes da especiaria das Ilhas Molucas que os assediaram em Cabú em 1568. Para o império chinês dos Ming eram piratas os portugueses que comerciavam na região de “Liampo”, “Chincheo” e outros enclaves costeiros do sul antes de estabelecer uma fórmula de colaboração em Macau em 1557, – e inclusive uma boa parte da historiografia chinesa contemporânea sobre o tema considera que também após o estabelecimento de Macau os portugueses merecem a alcunha de *haidao shangren* 海盜商人 ou *shangdao* 商盜, que significa “piratas comerciantes”, baseando-se em considerações “anti-imperialistas”²

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¹ Sintomaticamente, o historiador castelhano do século XIX Vicente Barrantes Moreno, intitulava um estudo sobre os confrontos armados entre os castelhanos das Filipinas e os povos muçulmanos das ilhas como *Guerras piráticas de Filipinas (1570-1806)*. Vicente Barrantes Moreno, *Guerras piráticas en Filipinas (1570-1806)*, Algazara, Málaga, 2004.

² Roderich Ptak, *China and the Asian seas trade, travel, and visions of the other (1400-1750)*, Aldershot Ashgate, 1998, VIII, pp. 272-273.